

Status: Point in time view as at 01/04/2013.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Rights of investors is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Rights of investors

Textual Amendments

F1 Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

87Q Right of investor to withdraw

- (1) Where a person agrees to buy or subscribe for transferable securities in circumstances where the final offer price or the amount of transferable securities to be offered to the public is not included in the prospectus, he may withdraw his acceptance before the end of the withdrawal period.
- (2) The withdrawal period—
 - (a) begins with the investor's acceptance; and
 - (b) ends at the end of the second working day after the date on which the [^{F2}FCA] is informed of the information in accordance with section 87A(7).
- (3) Subsection (1) does not apply if the prospectus contains—
 - (a) in the case of the amount of transferable securities to be offered to the public, the criteria or conditions (or both) according to which that element will be determined, or
 - (b) in the case of price, the criteria or conditions (or both) according to which that element will be determined or the maximum price.

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[^{F3}(4) A person (“P”) may withdraw P’s acceptance of an offer of transferable securities to the public before the specified time where the conditions in subsection (5) are satisfied.]

[The conditions are that—

- ^{F4}(5) (a) a prospectus which relates to an offer of transferable securities to the public has been published;
- (b) a supplementary prospectus has been published;
- (c) prior to the publication of the supplementary prospectus, P agreed to buy or subscribe for transferable securities to which the offer relates; and
- (d) the significant new factor, material mistake or inaccuracy referred to in section 87G(1) which caused the supplementary prospectus to be published arose before delivery of the securities.

(6) The specified time is—

- (a) the end of the second working day after the day on which the supplementary prospectus was published; or
- (b) such later time as may be specified in the supplementary prospectus.]]

Textual Amendments

- F2** Words in ss. 87Q-88 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(f\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F3** S. 87Q(4) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [5\(2\)](#) **(a)**
- F4** S. 87Q(5)(6) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [5\(2\)](#) **(b)**

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